

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

IN RE:

**Amir Golastan Parast a/k/a Amir Golestan,

Debtor.**

Case # 19-05657-dd

Chapter 7

**NOTICE AND APPLICATION FOR TRUSTEE TO SELL CERTAIN
FURNITURE AND PERSONAL PROPERTY BELONGING TO MICFO, LLC.,
FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND
ENCUMBRANCES, PURSUANT TO HER AUTHORITY AS HOLDER OF THE
RIGHTS AND POWERS OF SOLE MEMBER OF MICFO**

TO: All Creditors and Parties in Interest

Michelle L. Vieira, Chapter 7 Trustee for Amir Golastan Parast a/k/a Amir Golestan ("Debtor"), has filed papers with the court for authorization to sell property described herein in her capacity as the holder of the rights and powers as sole member of MICFO, LLC..

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the relief sought in this motion and application, or you want the court to consider your views on the application, then within twenty-one (21) days of service of this notice, you or your attorney must:

File with the court a written response, return, or objection at:

1100 Laurel Street
Columbia, SC 29201

Responses, returns, or objections filed by an attorney must be electronically filed in ecf.scb.uscourts.gov.

If you mail your response, return, or objection to the court for filing, you must mail it early enough so the court will **receive** it on or before the date stated above.

You must also send a copy to:

Christine E. Brimm, Esq.
Barton Brimm, PA
P.O. Box 14805
Myrtle Beach, SC 29587

Attend the hearing scheduled to be heard on **May 25, 2021 at 9:00 a.m., at King and Queen Building, 145 King Street, Room 225, Charleston, SC 29401.**

If no response, return, and/or objection is timely filed and served, no hearing will be held on this Application, except at the direction of the judge.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or application and may enter an order granting that relief prior to the scheduled hearing date, if determined to be appropriate.

BACKGROUND AND SUMMARY OF RELIEF REQUESTED:

The Trustee seeks to sell certain furniture and personal property belonging to MICFO, LLC., as further described herein.

The Trustee acquired a 100% membership interest in Seven and Rose, LLC (“Seven/Rose”) and in MICFO, LLC. (“Micfo”) in connection with the within chapter 7 bankruptcy case. Seven/Rose is a debtor-in-possession in a pending chapter 11 bankruptcy case, Case No. 20-03757-jw (the “Chapter 11 Case”). Seven/Rose owns commercial real estate located at 198 East Bay Street, Charleston, South Carolina 29401, consisting of Suites 200 and 300. Micfo is the title owner of Suite 201 (the “Micfo Unit”).

The Trustee, in her role as the holder of the rights and powers of the sole member of Seven/Rose, has been authorized to sell the above described property in the Chapter 11 Case to Flexspace 360, LLC (“Flexspace”). In conjunction therewith, the Trustee has obtained authority from this Court to sell the Micfo Unit to Flexspace. (*See* Order at Docket No. 446.)

Flexspace has made an offer to purchase certain furniture and mounted televisions (the “Micfo Assets,” further defined below) which are located on the premises of the commercial property described above. All of the items belong to Micfo.

The Amended and Restated Operating Agreement for Micfo provides, in Section 6.3(d), that “except as otherwise allowed in the ordinary course of business operations, the Member shall have the sole and exclusive right and authority to authorize the sale, liquidation, transfer, exchange or disposition of any of the assets of [Micfo].”

The Trustee is informed and believes that she is authorized to sell the Micfo Assets by the rights and powers granted to the sole member through Micfo’s operating agreement. The Trustee further is informed and believes that the sale of the Micfo Assets will confer an indirect benefit on this bankruptcy estate, by facilitating the sale and closing of the Seven/Rose property. In addition, the sale of the Micfo Assets will generate funds for Micfo which can be used to bring tax filings for Micfo up to date, and/or to pay legitimate creditors of Micfo, all of which will assist the Trustee in her determination whether to liquidate Micfo for the benefit of this bankruptcy estate or whether to seek a sale of the estate’s membership interest in Micfo. The sale of the Micfo

Assets will also avoid an expenditure of funds by Micfo to move and store the Micfo Assets. Based on the Trustee's review of Micfo's current cash flow, Micfo has very limited funds, and its use of funds will be better served paying its debts rather than incurring additional liabilities.

TYPE OF SALE: Private sale, subject to higher and better bids.

PROPERTY TO BE SOLD:

(a) The furniture and televisions "AS IS" located on the premises at 198 East Bay Street, Charleston, South Carolina 29401, County of Charleston, Suites 200, 201 and 300 (the "Commercial Property"), more specifically described and limited as follows (the "Micfo Assets"):

1. Furniture to include all chairs, desks, communal tables, conference tables, couches, and the reception stand, but excluding the bar stools.
2. The televisions that are mounted to the walls.
3. White Boards that are mounted to the walls.

(b) The sale includes only the items in (a)(1), (2) & (3) above. No other contents located at the Commercial Property will convey. In addition to the bar stools, the sale specifically excludes rugs, computers, monitors, servers, computer accessories, and other personal property of any nature.

PRICE: \$30,000.00

APPRAISAL VALUE: Unknown. It is used furniture and TVs in a commercial office space.

BUYER: Flexspace 360, LLC. This is the the same buyer who is purchasing the Commercial Property.

PLACE AND TIME OF SALE: Closing will take place on or before March 31, 2021, in conjunction with the sale of the Commercial Property.

SALES AGENT: N/A

ESTIMATED TRUSTEE'S COMPENSATION: N/A

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:

- a. TBG Funding, LLC ("TBG") has a UCC security interest in the contents of the Commercial Property. However, TBG is anticipated to be paid in full from the sale of the Commercial Property.
- b. Numerous parties have filed UCC-1 Financing Statements as to various items of personal property belonging to Micfo. None of the UCCs appear to cover

the Micfo Assets at issue. Out of abundance of caution, each of the UCC lien holders have been provided notice of this sale.

DEBTOR'S EXEMPTION: N/A

PROCEEDS ESTIMATED TO BE PAID TO THE ESTATE: The estate is not expected to realize any sale proceeds from the sale of the Micfo Assets. However, the benefit to the estate is to facilitate the closing of the sale of the Seven/Rose property, which is expected to generate enough funds for Seven/Rose to make a member distribution to this chapter 7 bankruptcy estate. In addition, the estate will indirectly benefit if Micfo generates funds from this sale which will enable it to bring its taxes up to date and/or pay legitimate creditors, all of which will assist the Trustee in her analysis and valuation of Micfo.

STAY OF ORDER: The Trustee does not request waiver of the 14-day stay with regard to the order authorizing the sale.

The Trustee is informed and believes that it would be in the best interests of the Debtor's estate to sell the Micfo Assets as described herein. Applicant also believes that the indirect benefit to the estate that is anticipated from the sale of the Micfo Assets justifies its sale and the filing of this application.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, the Trustee requests the Court issue an order authorizing the Trustee to sell the Micfo Assets, free and clear of liens, claims, interests, and encumbrances, in her capacity as the Chapter 7 Trustee of this Bankruptcy Estate and as the holder of the rights and powers as sole member of Micfo, and such other and further relief as may be proper.

BARTON BRIMM, PA

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April 27, 2021